

# EXHIBIT 77

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1 **Call Date:** 2018-06-15

2 **Call Duration:** 16:18

3 **Call Begin:** 11:42:22

4 **Participants**

5 RICK SINGER

6 SCOTT TREIBLY

7 GORDON CAPLAN

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11 SINGER: Put your dad on the line.

12 TREIBLY: Give em your shit, dude. Give em the razzle

13 dazzle, Rick.

14 SINGER: No problem.

15 TREIBLY: Alright, here we go. Gordon...Gordon, he's

16 coming, 2 seconds... Gordon?

17 CAPLAN: Yeah.

18 TREIBLY: Meet, Rick Singer, the Godfather.

19 SINGER: Is this Gordon Gecko of Wall Street?

20 CAPLAN: No, it's it's Gordon CAPLAN, how are you?

21 SINGER: I'm only kidding with you Gordon, how are you

22 doing?

23 CAPLAN: Yeah -I'm good. Uh - so, you just uh - my wife

24 has told me a little bit about what you guys do.



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1                   Could you just, give me a little bit of  
2                   background?  
3   SINGER:        Uh, background of who we are or background on  
4                   what we can do?  
5   CAPLAN:        Uh both, please.  
6   SINGER:        Ok, so, who we are. We are a 290 million dollar  
7                   company that I own of 1,000 employees across the  
8                   US and 280 internationally. And what we do is we  
9                   help the wealthiest families in the U.S. get  
10                  their kids into school. So we have the Gates',  
11                  the Jobs', we have every NBA owner, every NFL  
12                  owner, we got everybody. So what we do is we  
13                  create a concierge service for all of our  
14                  families to help them get into school. Every  
15                  year there are- is a group of families,  
16                  especially where I am right now in the Bay  
17                  Area, Palo Alto, I just flew in. That they want  
18                  guarantees, they want this thing done. They  
19                  don't want to be messing around with this thing.  
20                  And so they want in at certain schools. So I did  
21                  761 what I would call, side doors. There is a  
22                  front door which means you get in on your own.  
23                  The back door is through institutional  
24                  advancement, which is ten times as much money.

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1 And I've created this side door in. Because the  
2 back door, when you go through institutional  
3 advancement, as you know, everybody's got a  
4 friend of a friend, who knows somebody who knows  
5 somebody but there's no guarantee, they're just  
6 gonna give you a second look. My families want a  
7 guarantee. So, if you said to me 'here's our  
8 grades, here's our scores, here's our ability,  
9 and we want to go to X school' and you give me  
10 one or two schools, and then I'll go after those  
11 schools and try to get a guarantee done. So  
12 that, by the time, the summer of her senior  
13 year, before her senior year, hopefully we can  
14 have this thing done, so that in the fall,  
15 before December 15th, you already knows she's  
16 in. Done. And you make a financial commitment.  
17 It depends on what school you want, may  
18 determine how much that actually is. Um - but  
19 that's kind of how the the side and back door  
20 work. So like give me, give me an example of a  
21 school that you think that you want your  
22 daughter at?

23 CAPLAN: Ok so I - uh - I went to Cornell. Uh, I've  
24 already given about three quarters of a million

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1 dollars there.

2 SINGER: OK.

3 CAPLAN: Um - she's about 150th or 170<sup>th</sup> top college  
4 recruit for - for tennis. And she- she - uh - is  
5 not a terrific student. Her grades, uh,  
6 particularly in -

7 SINGER: I know she's got a D and C. I already know that.  
8 And she's gotta fix them.

9 CAPLAN: Uh, and she's been testing very badly. Um. She  
10 does well in English and she does ah reasonably  
11 well in math.

12 SINGER: Ok, so- so Gordon, let's let's be frank. Right?  
13 First of all, your 750 is diddly dink in the  
14 world. Like I have the Pritzker  
15 family, they've given 50 million to Cornell.  
16 tight? And I have all the Pritzkers). They they  
17 they only get one guarantee a year, and they ask  
18 for 5 or 6 a year. Okay? So here's the first  
19 thing we need to do. And I think I mentioned  
20 this to your wife. We need to get your daughter  
21 tested for a learning difference. Here's why. If  
22 she gets tested for a learning difference, and  
23 let's say it's my person that does it or whoever  
24 you want to do it, I need that person to get her

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1 100% extended time over multiple days. So what  
2 that means is we'll have to show that there's  
3 some discrepancies in her learning, which  
4 there's gotta be anyways. And if she gets 100%,  
5 Gordon, then, I own two two schools. I can have  
6 her test at one of my schools, and I can  
7 guarantee her a score. If it's ACT I can  
8 guarantee her a score in the in the 30s. And if  
9 it's the SAT I can guarantee her a score in the  
10 1400s. Now, all of a sudden, her test score  
11 does not become an issue with all the colleges.  
12 Because she's strong enough. Then if we clean  
13 up her transcript, then her ability with her  
14 athletic ability, and her testing and her  
15 getting better at school, it's much easier to  
16 get her into school because you're not fighting  
17 huge obstacles at the types of schools you're  
18 talking about. Now, if we do that, there's a  
19 financial consideration that you have to pay to  
20 the school to get it done, because this is  
21 absolutely unheard of, to make this happen. I  
22 can make scores happen, and nobody on the  
23 planet can get scores to happen. She won't even  
24 know that it happened. It will happen as though

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1 she will think that she's really super smart,  
2 and she got lucky on a test, and you got a  
3 score now. There's lots of ways to do this. I  
4 can do, I can do anything and everything, if you  
5 guys are amenable to doing it.

6 CAPLAN: Ok, so let me let me understand the two  
7 components of that. What is the, what is the -  
8 um - the number?

9 SINGER: So the number - the number -

10 CAPLAN: (OV) At Cornell for instance.

11 SINGER: Well, hold on a second. The number on the  
12 testing is 75,000. Okay? It's 75,000 to get any  
13 test scores you would like to get on the SAT or  
14 ACT. Ok, that's-

15 CAPLAN: Explain to me how that works.

16 SINGER: I just explained it to you. You get extended  
17 time, you gotta get the extended time first,  
18 then you're going to fly to LA. And you're going  
19 to be going on a fake recruiting visit. You'll  
20 visit some schools, while you're out here in LA.  
21 And then on a Saturday, which is the national  
22 test day if its ACT or SAT, she's going to sit  
23 down and take the test. I will have a proctor in  
24 the room, that's why when you have 100% extended

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1 time, you have- you get to take it at a- you  
2 don't take it with everybody else, you get to  
3 take it over multiple days. And you get to take  
4 it at a- you can take it at your school or  
5 another school. Okay? And then this kid, cause  
6 she's taking online classes, you have to go  
7 somewhere anyway. So you come to my school, take  
8 the test on a Saturday. She'll be in the room  
9 for 6, 6 and a half hours taking this test. My  
10 proctor would then um answer her questions, and  
11 by the end of the day, she would leave, and my  
12 proctor would make sure she would get a score  
13 that would be equivalent to the number that we  
14 need to get.

15 CAPLAN: Ok.

16 SINGER: That's how simple it is. She doesn't know.  
17 Nobody knows what happens. It happened, she  
18 feels great about herself. She got a test a  
19 score and now you're actually capable for help  
20 getting into a school. Because the test score's  
21 no longer an issue. Does that make sense?

22 CAPLAN: That does. Now, what is the - um - what is the  
23 number I have to give?

24 SINGER: Now at Cornell? It'll depend. It'll be between



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1 250, 250 and 5. Probably 250-350 to four,  
2 um, we did 4 of em last year at Cornell and they  
3 were over 5. But because she's a pretty good  
4 athlete, I think I can do it for less. But I  
5 would need to talk to them, and I need her  
6 transcripts to be cleaned up, and then it would  
7 be done. If you wanted to go somewhere else - I,  
8 I have to be frank with you - I don't know if  
9 Cornell Cornell is the right place for her?

10 CAPLAN: It might not be.

11 SINGER: I'll tell you why. Because, it is a grade  
12 deflation school. And, I don't know if it would  
13 be the best place for her. It's not a grade  
14 inflation school, it's a grade deflation school.  
15 Do you know what I mean by that?

16 CAPLAN: I, I do I went there, so yes. No, I know.

17 SINGER: Ok, so you worked your ass off and you're super  
18 smart and you went Harvard or Stanford, and they  
19 have 70 - so look at the difference, Harvard and  
20 Stanford have 71% of their kids have an A, A-  
21 average. And at Cornell, its 26%. Same kids.

22 TREIBLY: Rick, where is a good school for her?

23 SINGER: I don't know the girl yet. So I need to know if  
24 I can talk to her and see how she's, what she's

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1 looking for socially. Because the social part of  
2 school and the team part of school is really  
3 important. So, I want her to feel comfortable  
4 and feel good. Right? At, at least for my  
5 perspective, she's my daughter, that's what I  
6 want.

7 TREIBLY: Gordon, Amy, where do you see her besides  
8 Cornell?

9 CAPLAN: Well I don't necessarily see her at Cornell,  
10 it's just the school I know. Um...I'd like,  
11 look, she is, a a as Scott knows, a reasonably  
12 good tennis player ah she's not top 100. She  
13 may get close to that. Uh, she's a very social  
14 kid. Uh - and she is not that motivated  
15 academically, which we're trying to change, but  
16 we've been trying to change that for years.  
17 Uh - so I'd like her in a good academic  
18 environment surrounded by ah smart people that  
19 she could ah benefit from. Ah I don't want her  
20 at a party school, I think she would like to be  
21 at a party school. But I don't want her at a  
22 party school, because I think that will induce  
23 in her - um - adverse consequences for her.

24 SINGER: So - let me - can I just throw out a bunch of

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1 names of schools that are - um - really good  
2 schools but also they have, they're well  
3 rounded sports programs, she'll  
4 be busy, good kids, smart kids, hard to get into  
5 kind of deal? I'm just gonna, I'm just gonna throw  
6 out names of schools.

7 CAPLAN: OK.

8 SINGER: So we'll start at, we'll start with Duke, UVA,  
9 Penn, Notre Dame, Northwestern, USC, Santa  
10 Barbara, UCLA, Rice, UT, places like that. Again,  
11 hoping that she's getting better as a player and  
12 a year from now she'll be a better player than  
13 she is today? Right?

14 CAPLAN: Yup.

15 SINGER: Um but those are all really good academic places  
16 and she's not getting into any of them - on her  
17 own.

18 CAPLAN: Nope.

19 SINGER: I mean, tell me if I'm in the right realm. I  
20 don't even know if I'm talking your language, I  
21 don't know.

22 CAPLAN: No, you are. You're in the...those are the types  
23 of types of schools. Now, the issues with Duke,  
24 UVA, Notre Dame, UCLA, ah University of Texas

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1 are that they are very tough D1 tennis schools.  
2 Uh - and - she's not likely going to be good  
3 enough to play at a high level at those schools.  
4 She'll be good enough to play, so those that  
5 are in the top 30, of Division 1 schools,  
6 she'll probably be able to play in the next 30  
7 of Division 1 schools.

8 SINGER: But - but -

9 TREIBLY: Rick...

10 SINGER: Yes sir, but that's a freshman, what about when  
11 she gets a little bit older?

12 TREIBLY: Rick, you know, um, those like Penn maybe. Uhh  
13 UC Santa Barbara, Rice, uh would be the maybes  
14 from a tennis standpoint. The rest of em are  
15 gonna be - uhh - tough sledding.

16 SINGER: Even, Notre Dame?

17 TREIBLY: Notre Dame is gonna hire a really good coach  
18 and they're gonna do way better coming up here  
19 soon.

20 SINGER: Ok.

21 TREIBLY: Ummm. Rick, real quick, and then, you know,  
22 like, I don't want Gordon to throw tomatoes at  
23 me. But, what what about like the Richmonds,  
24 Georgetown's, Tulanes, SMU's of world. I know

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1 SMU and Tulane are a little social and party.

2 But what about some of those tiers.

3 SINGER: Done deal. We can get that done easy.

4 TREIBLY: But what do you think? Does that fit Gordon's

5 criteria being around intelligent, smart, you

6 know, motivated people?

7 SINGER: (OV) It does. It's the next level down.

8 TREIBLY: And - and - and - like - here's the deal,

9 Rick like I don't know, Gordon said to me,

10 like, last week, he goes, look...get into

11 Cornell it's easy to to do well. But you gotta

12 get in. And so. But I'm also like get in and

13 want you to do well. You know what I'm saying,

14 like, and obviously we do want her to have

15 somewhat of a - we know that tennis is is not

16 gonna be the next you know Serena Williams, but

17 it's a nice, it's a nice medium for her you

18 know. And she's worked hard.

19 SINGER: I get ya. I get ya. I get ya. I get ya. It's

20 just, those schools are, from an academic

21 perspective they're all, and she wouldn't get

22 in on her own, but they would still be good

23 enough academically. She would be able to get

24 many more A's than B's at those schools.

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1           Whereas the group I just gave you, she would be  
2           getting many more B's than A's. It's just a  
3           matter of, here's here's the way I look at  
4           things, I look at young people today and I agree  
5           with with Gordon. If they're around really smart  
6           people, they're going to excel, and they're going  
7           to step up to the plate with the rest of the  
8           group. And they end up, it's okay to be a B A  
9           student instead of an A B student at the end of  
10          the day. But you want to be around smart people.  
11          I just need to know where you want to be in the  
12          country and then we can make it happen. This is  
13          this is not hard stuff to do, if I can get a  
14          score and clean up her transcript, this could be  
15          a done deal.

16 CAPLAN:   Ok. So, let's let's go back to the score -

17 SINGER:    But - but -

18 CAPLAN:    Go ahead - sorry -

19 SINGER:    Here's the problem. I'm here I just flew in  
20           town, and I need to make a sale on a facility.  
21           I'm buying a a ten-million-dollar facility right  
22           now. And these guys are waiting on me. So  
23           um - can I call can we figure out a way to talk  
24           later, when I maybe when I'm on my way back to

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1 the airport again?

2 CAPLAN: Sure. You want to just give me a call directly?

3 I can ah-

4 SINGER: Sure, could you guys just send me all your info.

5 That would great.

6 CAPLAN: Sure. Scott will send you my direct ah

7 information.

8 SINGER: Great. And I apologize, I didn't expect to have

9 the call.

10 CAPLAN: No no no. Rick look I really do appreciate

11 this. I come off as a little - ah um - direct.

12 SINGER: No, you can be direct because this is about [UI]

13 CAPLAN: I'm just trying to get to the bottom of it

14 quickly. Look, if there's a way to get her, what

15 we need to get her on testing. She is not a good

16 test taker, and its 75,000 dollars, and you're

17 telling me you can that done. Consider that a

18 done deal with us.

19 SINGER: I agree, totally agree. Alright, I gotta run.

20 TREIBLY: Rick, I'll send you Gordon's cell.

21 SINGER: Ok thanks.

22 TREIBLY: Bye.

23 SINGER: All right, Bye-bye.

24 CAPLAN: Thanks.

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